

## INCENTIVE PROGRAM FOR HIGH-FREQUENCY INVESTORS - HFT

The program only applies to those who are registered as High-Frequency Traders (HFTs) and adopts a differentiated and regressive fee structure based on the volumes traded by investors. To understand more about the program, please refer to [Circular Letter 028/2010-DP](#).

### EXCHANGE FEE

Below are the **Exchange fee** tables that are applicable to HFTs, only in **day trading**.

#### U.S. Dollar Futures Contract

Volume of Contracts		Exchange Fee
From	To	USD
1	3,500	0.20
3,501	7,000	0.12
7,001	14,000	0.09
14,001	28,000	0.08
Above 28.000		0.07

#### Ibovespa Futures Contract

Volume of Contracts		Exchange Fee
From	To	BRL
1	1,800	0.20
1,801	3,600	0.12
3,601	5,400	0.09
5,401	9,000	0.08
Acima de 9.000		0.07

#### Cash Equities Market and ETFs

Individual	
ADTV Tier (BRL Milion)	Exchange Fee (%)
Up to 4 (including)	0.0070
From 4 to 12.5 (including)	0.0050
From 12.5 to 25 (including)	0.0020
From 25 to 50 (including)	0.0005
More than 50	0.0005

Other Investors	
ADTV Tier (BRL Milion)	Exchange Fee (%)
Up to 20 (including)	0.0070
From 20 to 50 (including)	0.0050
From 50 to 250 (including)	0.0020
From 250 to 500 (including)	0.0005
More than 500	0.0005

## Options on Stocks

Individual	
ADTV Tier (BRL Million)	Exchange Fee (%)
Up to 4 (including)	0.0130
From 4 to 12.5 (including)	0.0120
From 12.5 to 25 (including)	0.0100
From 25 to 50 (including)	0.0085
More than 50	0.0075

Other Investors	
ADTV Tier (BRL Million)	Exchange Fee (%)
Up to 20 (including)	0.0130
From 20 to 50 (including)	0.0120
From 50 to 250 (including)	0.0100
From 250 to 500 (including)	0.0085
More than 500	0.0075

In the case of contracts that do not have a differentiated price table for HFT investors, the 70% discount shall be maintained on day trading, which concerns the first price tier, in accordance with the new amounts published above.

### Grace period

In the grace period for new High-frequency investors, in which the calculation criteria for average volume has to be the criteria for the daily calculation (AD), the Exchange Fee values that limit the prices follow the criteria below:

- **Cash Equities Market:** minimum between 0.002% and the value supplied by the daily calculation criteria.
- **Options on Stocks:** minimum between 0.01 % and the value supplied by the daily calculation criteria.
- **u.s. Dollar Futures Contract:** minimum between USD 0.12 and the value supplied by the daily calculation criteria.
- **Ibovespa Futures Contract:** minimum between BRL 0.12 and the value supplied by the daily calculation criteria.

### VARIABLE REGISTRATION FEE

The program applies only to those registered as HFT investors and adopts a model of differentiated and decreasing fees, in accordance with the volumes executed by the investors, as per to [Circular Letter 028/2010-DP](#).

Below are the **Variable Registration Fee** tables that are applicable to HFTs, only in **day trading**:

### U.S. Dollar Futures Contract

Volume of Contracts		Variable Registration Fee
From	To	USD
1	3,500	0.24
3,501	7,000	0.10
7,001	14,000	0.08
14,001	28,000	0.05
Above 28,000		0.04

### Ibovespa Futures Contract

Volume of Contracts		Variable Registration Fee
From	To	BRL
1	1,800	0.24
1,801	3,600	0.10
3,601	5,400	0.08
5,401	9,000	0.05
Acima de 9,000		0.04

### Cash Equities Market and ETFs

There shall be no Registration Fee charged on contracts traded by HFT -classified investors in the cash equities market.

### Options on Stocks

Individual	
ADTV Tier (BRL Milion)	Variable Registration Fee (%)
Up to 4 (including)	0.0140
From 4 to 12.5 (including)	0.0110
From 12.5 to 25 (including)	0.0070
From 25 to 50 (including)	0.0030
More than 50	0.0030

Other Investors	
ADTV Tier (BRL Milion)	Variable Registration Fee (%)
Up to 20 (including)	0.0140
From 20 to 50 (including)	0.0110
From 50 to 250 (including)	0.0070
From 250 to 500 (including)	0.0030
More than 500	0.0030

In the case of contracts that **do not have a differentiated price table** for HFT investors, the 70% discount shall be maintained on day trading, which concerns the first price tier, in accordance with the new amounts published above.

## Grace period

In the grace period for new high-frequency investors in which the calculation criteria for average volume has to be the criteria for the daily calculation (AD), the Exchange Fee values that limit the prices follow the criteria below:

- **Options on Stocks:** minimum between 0.07% and the value supplied by the daily calculation criteria.
- **U.S. Dollar Futures Contract:** minimum between USD 0.10 and the value supplied by the daily calculation criteria.
- **Ibovespa Futures Contract:** minimum between BRL 0.10 and the value supplied by the daily calculation criteria.